

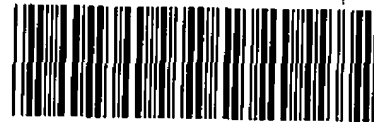
Company Registration Number: NI068157

McDonald O'Neill & Co Ltd

Abridged Unaudited Financial Statements

for the financial year ended 31 December 2023

TUESDAY



JCWAK1W0

JNI

06/02/2024

#54

COMPANIES HOUSE

McDonald O'Neill & Co Ltd
CONTENTS

	Page
Accountants' Report	3
Abridged Balance Sheet	4
Notes to the Financial Statements	5 - 7

McDonald O'Neill & Co Ltd
CHARTERED ACCOUNTANTS' REPORT
to the Director on the Compilation of the unaudited Abridged financial statements
of McDonald O'Neill & Co Ltd
for the financial year ended 31 December 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 December 2023 as set on pages to 7 which comprise the Abridged Balance Sheet and the related notes from the company's accounting records and information and explanations you have given to us.

This report is made solely to the director of McDonald O'Neill & Co Ltd, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Director that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2023 your duty to ensure that McDonald O'Neill & Co Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of McDonald O'Neill & Co Ltd. You consider that McDonald O'Neill & Co Ltd is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of McDonald O'Neill & Co Ltd. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

McDonald O'Neill & Co

MCDONALD O'NEILL & CO

Chartered Accountants

5 Union Buildings

Union Place

Dungannon

Co Tyrone

BT70 1DL

Northern Ireland

4 February 2024

McDonald O'Neill & Co Ltd
Company Registration Number: NI068157
ABRIDGED BALANCE SHEET
as at 31 December 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	5	87,068	89,476
Current Assets			
Debtors		158,306	170,265
Cash and cash equivalents		227,331	201,046
		385,637	371,311
Creditors: amounts falling due within one year		(55,478)	(58,093)
Net Current Assets		330,159	313,218
Total Assets less Current Liabilities		417,227	402,694
Provisions for liabilities		(1,000)	(1,000)
Net Assets		416,227	401,694
Capital and Reserves			
Called up share capital		10,100	10,100
Retained earnings		406,127	391,594
Equity attributable to owners of the company		416,227	401,694

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

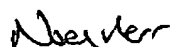
The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Director's Report.

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Director and authorised for issue on 4 February 2024



Noel Kerr
Director

McDonald O'Neill & Co Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

McDonald O'Neill & Co Ltd is a company limited by shares incorporated in Northern Ireland the Northern Ireland

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

Intangible assets

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 6 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings	- No depreciation charged
Fixtures, fittings and equipment	- 25% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Work in progress

Work in progress is reflected in the accounts at the expected revenue due for work carried out during the period that has not yet been invoiced.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

McDonald O'Neill & Co Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a pension scheme for its employees. The assets of this scheme are held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Employees

The average monthly number of employees, including director, during the financial year was 8, (2022 - 8).

4. Intangible assets

	Goodwill £	Total £
Cost		
At 1 January 2023	200,000	200,000
At 31 December 2023	200,000	200,000
Amortisation		
At 31 December 2023	200,000	200,000
Net book value		
At 31 December 2023	-	-

McDonald O'Neill & Co Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

5. Tangible assets

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost or Valuation			
At 1 January 2023	73,346	71,171	144,517
Additions	-	2,166	2,166
At 31 December 2023	73,346	73,337	146,683
Depreciation			
At 1 January 2023	-	55,041	55,041
Charge for the financial year	-	4,574	4,574
At 31 December 2023	-	59,615	59,615
Net book value			
At 31 December 2023	73,346	13,722	87,068
At 31 December 2022	73,346	16,130	89,476